

Law Offices of

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com
December 22, 2004

San Francisco
595 Market Street
San Francisco, California 94105
(415) 541-0500

Salt Lake City
50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

RECORDATION NO. 18420-D FILED

DEC 23 '04 9-26 AM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Re: Refinancing of 1993 Union Pacific Railroad Company
Leveraged Lease Financing of Railcars

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease and Indenture Supplement No. 4, dated as of December 29, 2004, between Union Pacific Railroad Company, as lessee (the "Lessee"), Citicorp Del-Lease, Inc., as owner participant (the "Owner Participant"), BNY Midwest Trust Company, as lessor (the "Lessor") and Wilmington Trust Company, as indenture trustee (the "Indenture Trustee"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement dated as of September 15, 1993 between Lessor and Lessee and the Indenture and Security Agreement dated as of September 15, 1993 between Lessor and Wilmington Trust Company, as Indenture Trustee, which were recorded on September 30, 1993 at 9:30 A.M. under recordation number 18421 and on September 30, 1993 at 9:30 A.M. under recordation number 18420, respectively.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

Owner Participant: Citicorp Del-Lease, Inc.
450 Mamaroneck Avenue
4th Floor
Harrison, New York 10528

Owner Trustee/Lessor: BNY Midwest Trust Company
2 North LaSalle Street, Suite 1020
Chicago, IL 60602
Attention: Corporate Trust Administration

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1592070

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Indenture Trustee: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Department

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 4 consists of 197 Bi-Level Autoracks bearing the reporting marks UPKL 90603 through UPKL 90801, 71 Bi-Level Autoracks bearing the reporting marks UPKL 90802 through UPKL 90872, 131 Rebuilt Mechanical Refrigerated Box Cars bearing the reporting marks UPFE 463001 through UPFE 463165, 25 Rebuilt Mechanical Refrigerated Box Cars bearing the reporting marks UPFE 463045 through UPFE 463211, 687 Covered Hopper Cars bearing the reporting marks UP 87200 through UP 87959, 441 Covered Hopper Cars bearing the reporting marks UP 87732 through UPFE 88349, and 34 Tri-Level Autoracks bearing the reporting marks UPKL 90568 through UPKL 90602; all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease and Indenture Supplement No. 4 between BNY Midwest Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Citicorp Del-Lease, Inc., as Owner Participant, Union Pacific Railroad Company, as Lessee, and Wilmington Trust Company, as Indenture Trustee.

A fee of thirty-two dollars (\$32.00) is enclosed. Please time and date stamp the enclosed copy the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord, Esq.
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, D.C. 20036

Law Offices of
CHAPMAN AND CUTLER LLP

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

MDR/pka
Enclosures

EXHIBIT A**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
Bi-Level Autoracks	197	UPKL 90603-UPKL 90737 UPKL 90739-UPKL 90797 UPKL 90799-UPKL 90801
Bi-Level Autoracks	71	UPKL 90802-UPKL 90872
Rebuilt Mechanical Refrigerated Box Cars	131	UPFE 463001-UPFE 463005 UPFE 463007-UPFE 463044 UPFE 463075-UPFE 463078 UPFE 463080-UPFE 463097 UPFE 463099-UPFE 463144 UPFE 463146-UPFE 463165
Rebuilt Mechanical Refrigerated Box Cars	25	UPFE 463045-UPFE 463050 UPFE 463166-UPFE 463173 UPFE 463201-UPFE 463211

Covered Hopper Cars

687

UP 87200-UP 87211
UP 87213-UP 87255
UP 87257-UP 87300
UP 87302-UP 87341
UP 87343-UP 87471
UP 87473-UP 87497
UP 87499-UP 87556
UP 87558-UP 87657
UP 87659-UP 87682
UP 87684-UP 87685
UP 87687-UP 87731
UP 87733-UP 87738
UP 87744-UP 87760
UP 87764-UP 87772
UP 87774-UP 87800
UP 87802-UP 87811
UP 87813-UP 87814
UP 87816-UP 87835
UP 87837-UP 87839
UP 87841-UP 87842
UP 87845-UP 87848
UP 87850
UP 87852
UP 87856
UP 87858-UP 87864
UP 87866-UP 87875
UP 87877-UP 87878
UP 87880-UP 87881
UP 87884
UP 87890
UP 87891
UP 87893-UP 87895
UP 87897-UP 87902
UP 87909-UP 87913
UP 87915-UP 87919
UP 87921-UP 87923
UP 87932-UP 87936
UP 87938-UP 87940
UP 87942-UP 87944
UP 87954-UP 87957
UP 87959

Covered Hopper Cars

441

UP 87732
UP 87739-UP 87743
UP 87761-UP 87763
UP 87773
UP 87801
UP 87812
UP 87815
UP 87836
UP 87840
UP 87843-UP 87844
UP 87851
UP 87853-UP 87855
UP 87857
UP 87865
UP 87876
UP 87879
UP 87882-UP 87883
UP 87885-UP 87889
UP 87896
UP 87903-UP 87908
UP 87914
UP 87920
UP 87924-UP 87931
UP 87941
UP 87945-UP 87951
UP 87953
UP 87958
UP 87960-UP 88036
UP 88038-UP 88063
UP 88065-UP 88076
UP 88078-UP 88096
UP 88098-UP 88177
UP 88179-UP 88207
UP 88209-UP 88277
UP 88280-UP 88349

Tri-Level Autoracks

34

UPKL 90568-UPKL 90570
UPKL 90572-UPKL 90602

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 4

Memorandum of Lease and Indenture Supplement No. 4, made and entered into as of December 29, 2004, by and between BNY Midwest Trust Company, an Illinois trust company, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*"), Citicorp Del-Lease, Inc., a Delaware corporation, as Owner Participant and Wilmington Trust Company, a Maryland banking corporation, as Indenture Trustee (the "*Indenture Trustee*").

WITNESSETH:

1. Lessor and Lessee have entered into that certain Lease Agreement, dated as of September 15, 1993 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement dated as of September 15, 1993 (the "*Indenture*"), by which Lessor has granted a security interest to Indenture Trustee in order to secure Lessor's performance of certain obligations as described in the Indenture.

2. Memorandum of said Lease Agreement and Memorandum of Indenture were recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on September 30, 1993.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 4, dated as of December 29, 2004, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.


RECORDATION NO. 18420-D FILED

DEC 23 '04 9-26 AM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

BNY MIDWEST TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By 

Name: **D. G. DONOVAN**

Title: **VICE PRESIDENT**

Executed on this 3rd day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By _____

Name: _____

Title: _____

Executed on this ____ day of December, 2004.

CITICORP DEL-LEASE, INC.

By _____

Name: _____

Title: _____

Executed on this ____ day of December, 2004.

WILMINGTON TRUST COMPANY

By _____

Name: _____

Title: _____

Executed on this ____ day of December, 2004.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

BNY MIDWEST TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By *Gary W. Cross*
Name: Gary W. Cross
Title: Assistant Treasurer

Executed on this 21st day of December, 2004.

CITICORP DEL-LEASE, INC.

By _____
Name: _____
Title: _____

Executed on this ____ day of December, 2004.

WILMINGTON TRUST COMPANY

By _____
Name: _____
Title: _____

Executed on this ____ day of December, 2004.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

BNY MIDWEST TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of December, 2004.

CITICORP DEL-LEASE, INC.

By *R. D. Greenberg*
Name: *R. D. Greenberg*
Title: *Vice President*

Executed on this 22nd day of December, 2004.

WILMINGTON TRUST COMPANY

By _____
Name:
Title:

Executed on this ____ day of December, 2004.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

BNY MIDWEST TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name: _____
Title: _____

Executed on this ____ day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By _____
Name: _____
Title: _____

Executed on this ____ day of December, 2004.

CITICORP DEL-LEASE, INC.

By _____
Name: _____
Title: _____

Executed on this ____ day of December, 2004.

WILMINGTON TRUST COMPANY

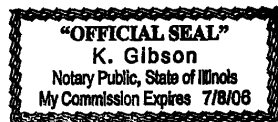
By Robert J. Perkins
Name: Robert J. Perkins
Title: Administrative Account Manager
Authorized Signer

Executed on this 6th day of December, 2004.

STATE OF Illinois)
) SS.:
COUNTY OF Cook)

On this, the 3rd day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared D. G. DONOVAN, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of BNY MIDWEST TRUST COMPANY, that said instrument was signed on December 3, 2004 on behalf of said trust company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

K. Gibson
Name: K. Gibson
Notary Public
My Commission Expires: 7/8/06
Residing in Chicago, Illinois

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the ____ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December __, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of BNY MIDWEST TRUST COMPANY, that said instrument was signed on December __, 2004 on behalf of said trust company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

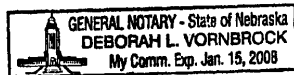
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 21st day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December 21, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Deborah L. Vornbrock
Name:
Notary Public
My Commission Expires: 1/15/08
Residing in Gary County

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of BNY MIDWEST TRUST COMPANY, that said instrument was signed on December __, 2004 on behalf of said trust company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

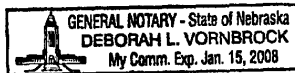
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 21st day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on December 21, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Deborah L. Vornbrock
Name:
Notary Public
My Commission Expires: 1/15/08
Residing in Garfield County

STATE OF New York)
COUNTY OF New York) SS.:

On this, the 22nd day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Richard Coccarone, who being by me duly sworn, says that (s)he is the Vice President of CITICORP DEL-LEASE, INC. that said instrument was signed on December 22, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Ronald M. Rudolph
RONALD M. RUDOLPH
Notary Public, State of New York
No. 31-4995404
Qualified in New York County
Commission Expires April 27, 2006

Name: Ronald M. Rudolph
Notary Public
My Commission Expires: 4-27-2006
Residing in NJ

(SEAL)

STATE OF _____)
COUNTY OF _____) SS.:

On this, the _____ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on December _____, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of CITICORP DEL-LEASE, INC., that said instrument was signed on December __, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this, the 6 day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Robert Perkins, who being by me duly sworn, says that (s)he is the AAM of WILMINGTON TRUST COMPANY, that said instrument was signed on December 6, 2004 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Kimberly E. Faulhaber
Name: _____
Notary Public
My Commission Expires: _____
Residing in Salem, NJ

KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2006

(Seal)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Bi-Level Autoracks	197	UPKL 90603-UPKL 90737 UPKL 90739-UPKL 90797 UPKL 90799-UPKL 90801
Bi-Level Autoracks	71	UPKL 90802-UPKL 90872
Rebuilt Mechanical Refrigerated Box Cars	131	UPFE 463001-UPFE 463005 UPFE 463007-UPFE 463044 UPFE 463075-UPFE 463078 UPFE 463080-UPFE 463097 UPFE 463099-UPFE 463144 UPFE 463146-UPFE 463165
Rebuilt Mechanical Refrigerated Box Cars	25	UPFE 463045-UPFE 463050 UPFE 463166-UPFE 463173 UPFE 463201-UPFE 463211

Covered Hopper Cars

687

UP 87200-UP 87211
UP 87213-UP 87255
UP 87257-UP 87300
UP 87302-UP 87341
UP 87343-UP 87471
UP 87473-UP 87497
UP 87499-UP 87556
UP 87558-UP 87657
UP 87659-UP 87682
UP 87684-UP 87685
UP 87687-UP 87731
UP 87733-UP 87738
UP 87744-UP 87760
UP 87764-UP 87772
UP 87774-UP 87800
UP 87802-UP 87811
UP 87813-UP 87814
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UP 87837-UP 87839
UP 87841-UP 87842
UP 87845-UP 87848
UP 87850
UP 87852
UP 87856
UP 87858-UP 87864
UP 87866-UP 87875
UP 87877-UP 87878
UP 87880-UP 87881
UP 87884
UP 87890
UP 87891
UP 87893-UP 87895
UP 87897-UP 87902
UP 87909-UP 87913
UP 87915-UP 87919
UP 87921-UP 87923
UP 87932-UP 87936
UP 87938-UP 87940
UP 87942-UP 87944
UP 87954-UP 87957
UP 87959

Covered Hopper Cars

441

UP 87732
UP 87739-UP 87743
UP 87761-UP 87763
UP 87773
UP 87801
UP 87812
UP 87815
UP 87836
UP 87840
UP 87843-UP 87844
UP 87851
UP 87853-UP 87855
UP 87857
UP 87865
UP 87876
UP 87879
UP 87882-UP 87883
UP 87885-UP 87889
UP 87896
UP 87903-UP 87908
UP 87914
UP 87920
UP 87924-UP 87931
UP 87941
UP 87945-UP 87951
UP 87953
UP 87958
UP 87960-UP 88036
UP 88038-UP 88063
UP 88065-UP 88076
UP 88078-UP 88096
UP 88098-UP 88177
UP 88179-UP 88207
UP 88209-UP 88277
UP 88280-UP 88349

Tri-Level Autoracks

34

UPKL 90568-UPKL 90570
UPKL 90572-UPKL 90602

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12/22/04



Robert W. Alvord